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The FEED SITUATION

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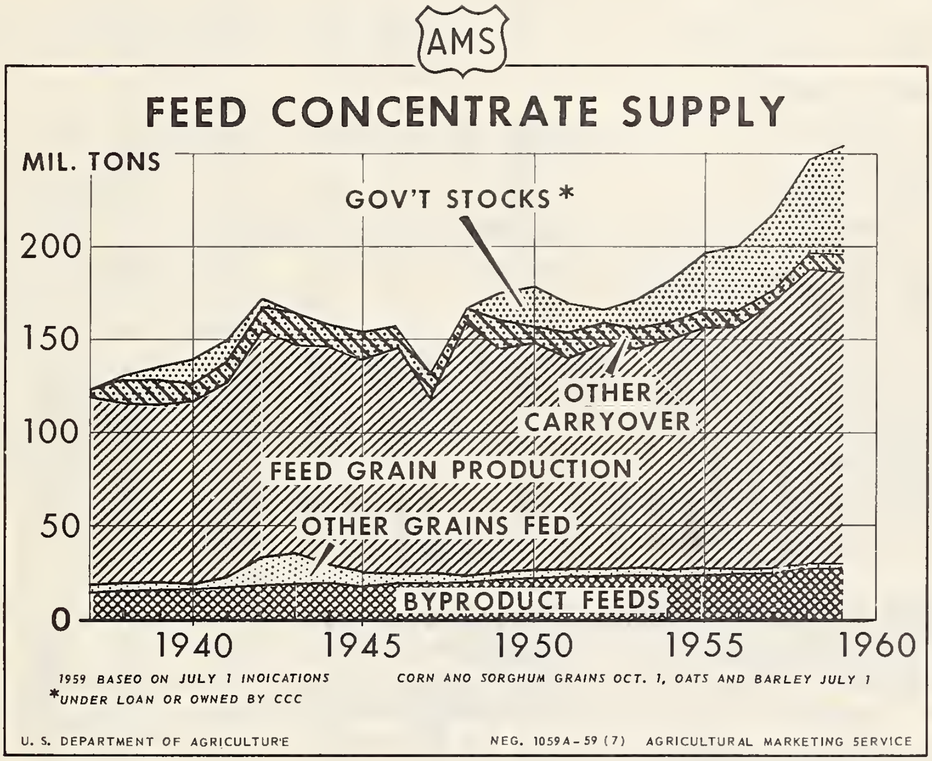
FEED CONCENTRATE SUPPLY

1959 BASED ON JULY 1 INDICATIONS
*UNDER LOAN OR OWNED BY CCC
CORN AND SORGHUM GRAINS OCT. 1, OATS AND BARLEY JULY 1

U. S. DEPARTMENT OF AGRICULTURE NEG. 1059A-59 (7) AGRICULTURAL MARKETING SERVICE

The total supply of feed concentrates for 1959-60, based on July 1 indications, will be a little above the big supply last year, continuing the upward trend that has been underway for a number of years. Prospective feed grain production for 1959 is slightly less than in 1958. An 11 percent increase in corn production was indicated on July 1, but smaller crops of oats, barley and sorghum grain are in prospect. A 15 percent increase in carryover of feed grains into 1959-60 is in prospect, even though disappearance during 1958-59 increased to a record high.

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UNITED STATES DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary

Item	Unit	1957		1958		1959		
		May	June	May	June	April	May	June
PRICES								
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.33	1.32	1.31	1.35	1.28	1.29	1.29
Price received by farmers, U. S.	Bushel	1.23	1.22	1.15	1.19	1.13	1.15	1.16
Oats, No. 1 White, Chicago	Bushel	.772	.741	.727	.699	.704	.708	.714
No. 2 White, Minneapolis	Bushel	.725	.682	.664	.631	.648	.658	.672
Price received by farmers, U. S.	Bushel	.703	.661	.594	.615	.602	.599	.611
Barley, No. 3, Minneapolis	Bushel	1.19	1.04	1.22	1.22	1.18	1.20	1.16
Price received by farmers, U. S.	Bushel	.956	.881	.869	.907	.898	.901	.882
Grain sorghums, price received by farmers, U.S.	100 pounds	1.99	1.89	1.76	1.76	1.80	1.85	1.85
Wheat, No. 2 Hard Winter, Kansas City	Bushel	2.23	2.27	2.27	1.90	2.09	2.03	1.92
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	31.60	22.50	27.00	27.00	29.00	29.00	25.00
Price received by farmers, baled, U. S.	Ton	20.10	18.60	17.70	17.10	18.80	18.40	17.90
Byproduct Feeds (bulk)								
Standard bran, Minneapolis	Ton	34.75	31.00	34.75	29.25	40.90	32.60	28.10
Buffalo	Ton	39.75	36.50	40.60	32.90	47.50	39.40	32.50
Price paid by farmers, U. S.	100 pounds	3.02	2.89	2.97	2.76	3.13	3.05	2.85
Standard middlings, Minneapolis	Ton	35.00	32.25	35.75	31.75	41.60	32.90	30.50
Buffalo	Ton	40.50	37.40	41.90	36.60	48.95	40.00	35.60
Price paid by farmers, U. S.	100 pounds	3.08	2.97	3.07	2.88	3.21	3.12	2.96
Soybean meal, 44 percent protein, Chicago	Ton	52.40	51.25	62.60	63.75	60.90	60.00	58.20
Price paid by farmers, U. S. 44% protein	100 pounds	3.78	3.74	4.27	4.20	4.26	4.23	4.15
Cottonseed meal, 41 percent protein, Memphis	Ton	48.10	48.50	59.45	59.90	60.60	59.40	59.30
Price paid by farmers, U. S. 41% protein	100 pounds	3.82	3.77	3.97	3.95	4.26	4.23	4.18
Linseed meal, 36 percent protein, Minneapolis	Ton	54.90	47.25	55.40	55.60	73.90	68.10	62.00
Peanut meal, 45 percent protein, S. E. milling points	Ton	44.40	47.35	62.25	61.40	57.55	51.55	52.95
Gluten feed, 21 percent protein, Chicago	Ton	40.00	38.00	43.00	38.00	41.50	38.75	33.40
Hominy feed, Chicago	Ton	43.60	43.65	43.60	44.00	44.05	42.10	39.30
Brewers' dried grains, 24 percent protein, Milwaukee	Ton	40.60	39.60	39.10	36.25	44.40	38.75	38.20
Distillers' dried grains, 28 percent protein, Cincinnati	Ton	49.00	49.00	51.00	55.00	55.00	55.00	47.60
Tankage digester, 60 percent protein, Chicago	Ton	72.90	71.95	102.45	101.40	99.85	89.40	85.25
Meat meal, 50 percent protein, Chicago	Ton	65.05	65.05	99.45	97.90	99.25	89.05	85.75
Fish meal, 60 percent protein, Buffalo	Ton	128.50	127.90	134.75	134.75	153.90	134.85	128.80
Alfalfa meal, 17 percent dehydrated, Kansas City	Ton	39.00	33.75	32.00	30.75	61.00	54.25	41.60
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.75	3.68	3.67	3.62	3.74	3.72	3.65
Laying mash, price paid by farmers, U. S.	100 pounds	4.46	4.42	4.52	4.47	4.52	4.51	4.45
Scratch feed, price paid by farmers, U. S.	100 pounds	4.10	4.06	3.99	3.99	3.93	3.94	3.93
Molasses, blackstrap, New York	Gallon	.280	.276	.180	.180	.160	.160	.160
INDEX NUMBERS OF PRICES								
		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1947-49=100	75	73	68	71	68	69	70
Eleven principal high-protein feeds, wholesale prices at terminal markets	1947-49=100	76	75	86	86	88	85	85
Five oilseed meals	1947-49=100	76	75	86	87	88	86	88
Tankage, meat scraps, and fish meal	1947-49=100	74	74	94	93	100	91	86
Gluten feed, brewers' dried grains, and distillers' dried grains	1947-49=100	77	74	82	78	81	76	67
Feed, price paid by farmers, U. S.	1947-49=100	89	87	88	87	88	87	86
LIVESTOCK-FEED PRICE RATIOS 1/								
(June average)								
Hog-corn, Chicago 2/ 1948-57=13.3	Bushel	13.6	14.9	17.0	17.1	12.7	12.7	12.6
Hog-corn, U. S. farm price 1948-57= 13.2	Bushel	14.1	15.1	18.3	18.2	13.8	13.5	12.9
Beef-steer-corn, Chicago 3/ 1948-57= 16.8	Bushel	17.1	17.5	21.6	20.5	22.9	22.3	21.8
Milk-feed, U. S. 1948-57= 1.13	Pound	1.24	1.23	1.26	1.22	1.31	1.27	1.26
Butterfat-feed, U. S. 1948-57= 21.2	Pound	22.8	22.6	23.3	22.9	24.6	24.5	24.7
Egg-feed, U. S. 1948-57= 9.8	Pound	8.4	8.5	10.5	10.1	8.2	7.3	7.3
Farm chicken-feed, U. S. 1948-57= 5.7	Pound	3.9	3.9	4.8	4.6	3.7	3.3	3.0
Commercial broiler-feed, U. S. 1948-57= 5.1	Pound	3.9	4.3	4.0	4.2	3.3	3.3	3.2
Turkey-feed, U. S. 1948-57= 8.2	Pound	6.9	6.7	7.8	7.3	6.7	6.5	6.6

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn.

Prices compiled from Wall Street Journal, Chicago edition, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Agricultural Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, July 27, 1959

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SUMMARY

Growing conditions have been generally favorable for feed crops through early July. Near record feed grain production and a record supply of feed grains is in prospect for 1959-60. A big corn crop of over 4.2 billion bushels is in prospect, nearly a billion bushels above the 1953-57 average. Oat production, on the other hand, is expected to drop to about 1.0 billion bushels, the smallest in 20 years. Smaller crops of barley and sorghum grain also are expected.

A total feed grain production in the United States only slightly below the record high of 158 million tons reached in 1958 is indicated by early July conditions, though these early prospects may be changed substantially by developments later in the season. The carryover into 1959-60 is expected to total about 68 million tons, 9 million more than a year earlier. The total supply of feed grains and other concentrates for 1959-60 is now estimated at 254 million tons, 3 percent above the 1958-59 record and nearly a third larger than the 1953-57 average.

Feed grain utilization has been at a record level in 1958-59 both in total and per grain-consuming animal unit. The number of grain-consuming livestock on farms is expected to increase moderately in 1959-60. Farmers, however, may not feed their animals as liberally as the very high rate of 1958-59. The outlook for production and disappearance points to some further increase in feed grain stocks at the close of the 1959-60 marketing year.

The total supply of high-protein feeds in 1959-60 probably will be at least equal to the record supply this year. While the 1959 soybean crop may be down from last year, large carryover stocks will enable crushers to maintain output of soybean meal at the current record level. The 9.0 million tons available for feeding in 1958-59 makes up about 55 percent of the total high-proteins fed.

Hay crops and pastures have made about average growth so far this year. The 1959 hay crop was estimated in July at 110 million tons, 10 percent below the big 1958 crop. Hay supplies per animal unit are below the big supplies of the past 2 years, but are a little above the 1953-57 average. The condition of pastures averaged 83 percent of normal on July 1, near average for that date, but 5 percentage points below a year earlier.

Prices of corn and some other feeds have weakened this summer, in contrast with strong prices at this time a year ago. In the first half of July, cash prices of feed grains averaged about 4 percent lower than a year earlier. Wholesale prices of high-protein feeds were about 8 percent lower.

Feed grain prices are expected to continue below a year earlier this summer and fall because of the big 1959 feed grain production in prospect and generally lower 1959 supports. The record corn crop is expected to result in a seasonal decline in corn prices over the next few months. Supports for 1959 oats, barley and sorghum grains are lower than in 1958. But smaller crops of these grains, especially oats, should hold prices higher relative to the support levels than in 1958.

Minimum sale prices of oats, barley and sorghum grain to domestic consumers were announced for July, the first month of the 1959-60 marketing season, at substantially lower levels than a year earlier. Adjustments in the sale prices of the three grains have been based on the 1959 support levels. CCC sale prices on corn for 1959-60 will be adjusted to the new basis in October.

PROSPECTS FOR FEED SUPPLIES IN 1959-60

Feed Grain Production to About Equal Last Year's Record

The bumper corn crop this year, forecast in July at over 4.2 billion bushels, is expected to about offset reductions in output of the other three feed grains. Production of the four is now expected to total around 156 million tons, only slightly below the record production in 1958.

This would be the third year of large feed grain production. Total output exceeded 140 million tons for the first time in 1957, then increased to 158 million tons in 1958. Big crops in recent years reflect generally favorable weather, increased use of fertilizer and improved production practices. Before 1955, production had exceeded 130 million tons only once, in 1948.

Table 2 .- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1953-57 and annual 1954-59

Item	Average 1953-57	1954	1955	1956	1957	1958 1/	1959 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of year 3/	38.0	31.7	39.1	43.3	48.9	59.1	68.0
Production of feed grains:							
Corn	91.7	85.6	90.4	96.7	95.8	106.4	118.3
Oats	20.9	22.6	24.1	18.6	20.8	22.8	16.2
Barley	8.8	9.1	9.6	9.1	10.5	11.3	9.9
Sorghum grain	7.6	6.6	6.8	5.8	15.8	17.2	12.0
Total production	129.0	123.9	130.9	130.2	142.9	157.7	156.4
Imports of feed grains	1.1	.7	.9	.9	1.0	.4	.7
Wheat and rye fed	1.8	1.7	1.9	1.5	1.6	1.9	1.6
Byproduct feeds fed	24.3	23.8	24.1	24.5	25.8	27.0	27.0
Total supply	194.2	181.8	196.9	200.4	220.2	246.1	253.7
Utilization, October-September							
Concentrates fed 4/							
Corn	76.8	72.6	76.4	77.3	81.7	90.0	
Oats	18.5	19.9	20.1	17.0	17.7	19.5	
Barley and sorghum grain	9.4	8.1	9.6	10.2	12.9	14.8	
Wheat and rye	1.8	1.7	1.9	1.5	1.6	1.9	
Oilseed cake and meal	9.4	8.5	9.2	10.0	10.8	11.9	
Animal protein feeds	3.1	3.1	3.3	3.1	2.9	2.9	
Other byproduct feeds	11.8	12.2	11.6	11.4	12.1	12.2	
Total concentrates fed	130.8	126.1	132.1	130.5	139.7	153.2	
Feed grains for seed, human food and industry	12.4	12.4	12.5	12.6	12.4	12.6	
Exports	7.2	6.1	8.1	7.3	10.5	12.0	
Total utilization	150.4	144.6	152.7	150.4	162.6	177.8	
Utilization adjusted to crop year basis	149.8	142.7	153.6	151.5	161.1	178.1	
Stocks at end of crop year 3/	44.4	39.1	43.3	48.9	59.1	68.0	
Supply and utilization per animal unit							
Total supply (Mil. tons)	194.2	181.8	196.9	200.4	220.2	246.1	253.7
Concentrates fed (Mil. tons)	130.8	126.1	132.1	130.5	139.7	153.2	
Grain-consuming animal units (Mil.)	161.4	161.5	165.6	161.8	161.5	172.0	178.0
Supply per animal unit (Ton)	1.20	1.13	1.19	1.24	1.36	1.43	1.43
Concentrates fed per animal unit (Ton)	.81	.78	.80	.81	.87	.89	

1/ Preliminary.

2/ Preliminary estimates based on indications in July 1959.

3/ Stocks of corn and sorghum grains in all positions on October 1, and oats and barley on July 1.

4/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

Table 3.- Feed grains: Supplies and utilization, United States, average 1953-57, annual 1952-59

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Livestock feed 3/	Food and industrial use	Seed	Exports 4/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	Corn								
Average 1953-57	1,062	3,275	1	4,338	2,742	253	12	129	3,136
1952	487	3,292	1	3,780	2,623	236	12	140	3,011
1953	769	3,210	1	3,980	2,715	236	13	96	3,060
1954	920	3,058	1	3,979	2,594	246	12	92	2,944
1955	1,035	3,230	1	4,266	2,727	254	12	108	3,101
1956	1,165	3,455	1	4,621	2,761	264	11	165	3,201
1957 5/	1,420	3,422	2	4,844	2,917	264	11	182	3,374
1958 6/	1,470	3,800	1	5,271	3,228	270	13	210	3,721
1959 6/	1,550	4,224	1	5,775					
	Oats								
Average 1953-57	273	1,306	29	1,608	1,154	37	110	18	1,319
1952	277	1,217	69	1,563	1,169	36	108	1	1,314
1953	249	1,153	80	1,482	1,101	36	118	7/	1,255
1954	227	1,410	20	1,657	1,186	36	119	13	1,354
1955	303	1,503	3	1,809	1,287	37	112	26	1,462
1956	347	1,163	17	1,527	1,118	37	107	25	1,287
1957 5/	240	1,301	25	1,566	1,081	37	96	26	1,240
1958 6/	325	1,422	4	1,751	1,224	37	91	30	1,382
1959 6/	369	1,010	10	1,389					
	Barley								
Average 1953-57	99	368	28	495	194	89	25	64	372
1952	73	228	25	326	134	88	16	37	275
1953	51	247	38	336	131	91	24	19	265
1954	71	379	24	474	186	88	26	43	343
1955	131	401	28	560	226	90	24	103	443
1956	117	377	27	521	216	89	27	62	394
1957 5/	127	437	24	588	216	86	26	92	420
1958 6/	168	470	14	652	227	87	27	118	459
1959 6/	193	414	20	627					
	Sorghum grain								
Average 1953-57	53	273	8/	326	160	8	3	42	213
1952	10	91	8/	101	78	4	2	10	94
1953	7	116	8/	123	79	5	2	15	101
1954	22	235	8/	257	123	8	3	48	182
1955	75	243	8/	318	160	8	3	66	237
1956	81	206	8/	287	174	9	3	22	208
1957 5/	79	564	8/	643	265	9	3	57	334
1958 6/	309	615	8/	924	323	8	3	90	424
1959 6/	500	9/							

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley. 2/ Barley includes malt, other grain only. 3/ Residual; includes small quantities for other uses and waste. 4/ Corn and oats, grain only; barley includes grain equivalent of malt. 5/ Preliminary. 6/ Based on indications in July. 7/ Less than 500,000 bushels. 8/ Not reported separately. 9/ First estimate available August 10, 1959.

The carryover of feed grains into 1959-60 is now expected to increase to about 68 million tons, 9 million above the record carryover last year. This is somewhat less than the increase expected at the beginning of the 1958-59 season, since it has been trimmed by the heavy disappearance.

Based on these early indications, the supply of feed grains and other concentrates in 1959-60 is expected to total around 254 million tons, 3 percent above the record supply last year. Allowing for a prospective increase in grain-consuming animal units from 172 million in 1958-59 to 178 million in 1959-60, the supply per animal unit would about equal the 1958-59 record.

The big feed grain production in 1959 probably will mean some further increase in feed grain stocks during 1959-60. The size of the increase will depend largely on the extent of the increase in hog production and the rate of feeding per animal unit. The rate of feeding has been unusually high this year--currently estimated at .89 tons per animal unit, 10 percent above the 1953-57 average. Feed grains, wheat and rye and byproduct feeds fed to livestock in 1958-59 are now expected to total 153 million tons, 10 percent more than in 1957-58 and 17 percent above the 1953-57 average.

A total of 124 million tons of feed grains are expected to be fed to livestock during the 1958-59 feeding year, 11 percent more than in 1957-58. Exports also have been heavy and probably will reach a new record of around 12 million tons, 1.5 million tons more than in 1957-58.

Corn Crop to Exceed 4 Billion Bushels

A 14 percent increase in the acreage of corn and generally favorable weather so far this year are expected to result in another bumper corn crop, exceeding 4 billion bushels for the first time. The 85.4 million acres planted to corn were 10.8 million more than in 1958 and the largest since 1949. About 10 million acres of this increase were in the Corn Belt States. About 95 percent of the total United States acreage was planted with hybrid seed.

The corn crop, based on July 1 indications, will total 4,224 million bushels, 424 million bushels above the record crop of 1958 and nearly a billion bushels above the 1953-57 average. The carryover of corn into 1959-60 is now expected to total about 1,550 million bushels, which would give a total supply of 5,775 million bushels. This would be 500 million bushels larger than in 1958-59 and 1.4 billion above the 1953-57 average.

Heavy disappearance of corn during the 1958-59 marketing year indicates that over 3.7 billion bushels will go into domestic use and export. During October-June of the current season domestic disappearance totaled about 2,891 million bushels,11 percent above the same period of 1957-58 (table 16). Exports including grain equivalent of products during the 9 months totaled about 176 million bushels, 23 million more than a year earlier. Assuming that domestic use and exports will continue a little heavier than a year earlier during July-September, the carryover next October 1 would total about 1,550 million bushels, 80 million more than on October 1 last year.

Oats Supply Down 20 Percent

The oats supply for 1959-60 is estimated at a little under 1.4 billion bushels, 20 percent less than last year and the smallest in 20 years. The decrease this year resulted from a sharp drop in production. Farmers reduced the acreage for harvest as grain 9 percent and yields are expected to be only about average, much lower than the record yields of last year. Production indicated in July at 1,010 million bushels is 412 million below last year's big crop. The carryover on July 1 totaled 369 million bushels, 44 million more than a year earlier.

Prospects for Barley and Sorghum Grain Supplies

The total supply of barley for 1959-60 is expected to be a little below last year's record, and the sorghum grain supply slightly above. Record stocks of each of these grains carried over from 1958-59 are expected to make up for part or all of the reduction in the prospective crops.

The barley crop was estimated in July at 414 million bushels, 12 percent below last year's record crop of 470 million. The carryover of 193 million bushels on July 1 was 25 million above the previous record stocks on July 1, 1958. Allowing for imports of 20 million bushels, above last year but near the level of other recent years, the total supply would be 627 million, 4 percent below last year's record supply. However, a barley supply of this size would be about a fourth larger than the 1953-57 average.

An estimate of the 1959 sorghum grain crop will not be made until August. However, based on indications in July, the crop probably will be considerably below the record 1958 crop. The total acreage of sorghum to be harvested for all purposes was estimated in July at 18.8 million acres, 9 percent below last year's large acreage. Yield per acre probably also will fall below the very high level of last year. Total production may be as much as 30 percent below the record 615 million bushels harvested in 1958. The carryover of sorghum grain next October 1 is expected to total around 500 million bushels, nearly 200 million bushels above stocks on October 1, 1958. These early indications point to a total supply slightly above last year's record supply of 924 million bushels.

Hay Supplies Above Average; Pastures in Average Condition

The 1959 hay crop was estimated in July at 109.6 million tons, 10 percent less than the record crop of last year. With a May 1 carryover of 25.9 million tons, the total supply would equal 135.5 million tons, 9 percent less than last year, but 6 percent above the 1953-57 average. The number of roughage-consuming animal units to be fed in 1959-60 is expected to be up slightly from last year as beef cattle numbers continue to increase. While the supply per animal unit is 11 percent below last year's record level, it is slightly above the 1953-57 average.

Hay supplies are well distributed by regions. Supplies, including the 1959 crop and the large stocks carried over, in the North Central region are 9 percent below last year but are a little above the 1948-57 average. While hay supplies are above average in all regions of the country, only in the South Atlantic region is the supply equal to last year's record level.

Pasture conditions on July 1 averaged 83 percent of normal compared with 88 percent on that date last year and 82 percent during 1948-57. The July 1 estimate of pasture condition is down 4 percentage points from the estimate a month earlier. Pasture conditions declined during June in the mid-Atlantic States and in most of the North Central States. In most areas of the country, pastures were providing adequate feed for livestock, though they were generally below the very good condition a year earlier.

Byproduct Feed Supplies to Continue Large in 1959-60

The total supply of byproduct feeds available for feeding in 1959-60 will continue large, and probably will at least equal the 27 million tons currently estimated for 1958-59. The supply of high-protein feeds for the new year beginning October 1 probably will be as large as the record tonnage available this year. The 1959 acreage of soybeans is down 8 percent from 1958, and the bean crop probably will be smaller than the record established in 1958. However, a record carryover of soybeans is expected which would enable crushers to maintain their output at the high level reached in 1958-59. The acreage planted to cotton increased to 15.9 million acres, 3.5 million above 1958, which probably will mean larger cottonseed meal production. The flaxseed crop was estimated in July at 27.6 million bushels, 30 percent below 1958.

A total of about 9,150,000 tons of oilseed meals were fed to livestock and poultry during the first 9 months of the 1958-59 feeding year, exceeding that for the same period of 1957-58 by about 925,000 tons. Soybean meal accounted for practically all of the increase. Production of oilseed meals during this period was 1.3 million tons above the 8.4 million produced during the same period of 1957-58. Stocks on July 1 totaled 344,000 tons, 73,000 above those of a year ago. During the 9 months, around 400,000 tons were exported, about 150,000 tons more than in the same period of 1957-58.

Soybean meal production continues to set new records as a result of the record 1958 soybean crop and a good demand from livestock producers. Soybean meal production this year is expected to total about 9.5 million tons, an increase of about 1.2 million tons over 1957-58. Of this, about 9.0 million tons are expected to be fed to livestock, or about 55 percent of the estimated

Table 4.- Hay supply and disappearance per animal unit, United States, average 1953-57, annual 1953-59

Year beginning May	Production	Carryover May 1	Total supply	Disappearance	Roughage-consuming animal units 1/	Supply per animal unit	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1953-57	111,695	16,031	127,726	109,424	94,717	1.35	1.16
1953	108,245	15,013	123,258	107,617	95,664	1.29	1.12
1954	107,834	15,641	123,475	108,185	96,153	1.28	1.13
1955	112,737	15,290	128,027	111,499	96,036	1.33	1.16
1956	108,680	16,528	125,208	107,525	93,364	1.34	1.15
1957	120,977	17,683	138,660	112,291	92,366	1.50	1.22
1958	121,924	26,369	148,293	122,417	95,481	1.55	1.28
1959 2/	109,594	25,876	135,470		98,000	1.38	

1/ Roughage-consuming animal units fed annually. For weights see table 70, page 53, Grain and Feed Statistics, March 1959.

2/ Preliminary, based on indications in July.

Table 5.- Hay production and pasture conditions, by regions, average 1948-57, 1958 and 1959

Region	Hay production			Pasture condition 1/		
	Average 1948-57	1958	1959 2/	Average 1948-57	1958	1959
	1,000 tons	1,000 tons	1,000 tons	Percent	Percent	Percent
North Atlantic	12,427	13,236	12,137	83	89	85
East North Central	22,211	22,405	22,586	89	88	87
West North Central	34,216	41,610	34,272	83	90	82
South Atlantic	5,911	6,693	5,699	81	91	74
South Central	10,705	13,390	12,071	73	86	87
Western	21,665	24,590	22,829	80	88	77
United States	107,135	121,924	109,594	82	88	83

1/ Condition July 1 as a percentage of "normal".

2/ Indicated July 1.

total tonnage of high-protein feeds to be fed. This continues the upward trend of the past several years in the total tonnage and the proportion provided by soybean meal. Ten years ago, soybean meal made up less than 40 percent of the total. Exports of soybean meal have been heavy so far this year and they could easily exceed the record 443,000 tons of 1956-57, even with some seasonal decline during the summer. Crushers stocks on July 1 totaled 172,000 tons, 90,000 more than on the same date last year.

Total tonnage of byproduct feeds (excluding oilseed meals) fed during the first 9 months of the 1958-59 feeding year were up only slightly from the same period in 1957-58. Feeding of distillers' dried grains, fish meal and alfalfa meal was up considerably in the first 9 months of 1957-58. In the same period the supply of wheat millfeeds declined. The total quantity of distillers' dried grains to be fed this year is now estimated at 340,000 tons, 60,000 more than in 1957-58. On the other hand, the quantity of wheat millfeeds is expected to decline to 4,625,000 tons, 64,000 tons less than in 1957-58. Total supplies of fish meal are expected to be around 10 percent larger this year than in 1957-58. The total tonnage of all byproduct and high-protein feeds fed in 1958-59 will probably be around 27 million tons.

Another Increase in Livestock Production in Prospect for 1959-60

A further increase in livestock numbers and production is in prospect for 1959-60. The number of grain-consuming animal units is expected to rise to 178 million, 3.5 percent more than in 1958-59 and the highest on record excepting the two war years 1942 and 1943. This would be an increase of 10 percent from the 1957-58 level and would be 16 percent above the postwar low reached in 1947-48.

The increase in livestock numbers in 1958-59 was accompanied by heavy feeding per animal. The rate of feeding for the 1958-59 season is now estimated at .89 tons per animal unit , slightly higher than the .87 tons in 1957-58 and 10 percent above the 1953-57 average. The rate of feeding in 1958-59 is at a record high in spite of the better quality of the 1958 corn and sorghum grain crops and generally lower livestock prices relative to feed prices than in 1957-58. The feeding rate in 1959-60 probably will decline from the record level this year, if the quality of the 1959 feed grain crops is average or better. But the trend has been toward liberal feeding of livestock, especially cattle, and increased output per animal which is expected to maintain the feeding rate above the 5 year average.

Much of the increase in the number of animal units in 1959-60 will be in hogs. The 1959 spring pig crop was 12 percent larger than the same crop of last year. Producers intentions are for an 8 percent increase in farrowings this fall over last. Part of the spring crop and practically all of the fall crop will be fed out of 1959-60 feed supplies. The combined 1959 spring and fall pig crop is expected to total about 104.5 million head, 10 percent more than in 1958 and the largest since 1943.

Beef cattle numbers have been increasing in recent years and more cattle are being grain fattened for market. Liberal grain feeding has been encouraged by the favorable beef-corn price ratio. On July 1, 10 percent more cattle were on feed in 13 Corn Belt and Western States than a year ago. Last April 1 the number on feed was up 8 percent.

While the number of dairy cows has trended downward in recent years, dairymen are feeding more grain and other concentrates per cow. This is partly the result of efforts to increase output of milk per cow, but it also reflects the favorable milk-feed price ratio of the past 2 or 3 years. On June 1, the rate of feeding per milk cow was 4 percent more than on that date in 1958 and 30 percent above the 1948-57 average. Increases from average were general throughout the country, but were greatest in the Central and Western Corn Belt and in some of the Southern States.

Poultry numbers are expected to level off in 1959-60 after increasing during the past 2 years. The less favorable egg-feed price ratio this year is resulting in a curtailment in chickens for laying flock replacements. The number of hens and pullets on farms was 1 percent below a year earlier on July 1 and numbers next winter probably also will be a little lower. Broiler production in 1959-60 probably will show a smaller increase than in recent years. For the last two months, broiler chick placements have been less than a year earlier. Turkey production during January-September will total above 1958, but it probably will fall below a year earlier by the end of 1959.

CURRENT DEVELOPMENTS

July 1 Feed Grain Stocks Up 12 Percent

Stocks of each of the feed grains on July 1 set a new record high for that date. Total stocks of the four feed grains were estimated at 87 million tons, 12 percent larger than on that date last year. It is estimated that about 61 million tons of the total or 70 percent was under loan or owned by CCC.

Corn stocks in all positions on July 1 totaled 2,204 million bushels, 108 million more than a year earlier. This included about 1,489 million bushels under loan or owned by CCC,leaving 715 million not covered by the price support program (table 7). This was 67 million bushels more than stocks of "free" corn on July 1, 1958.

Stocks of sorghum grain totaled 529 million bushels on July 1. Allowing for domestic use and exports during July-September, a carryover of close to 500 million bushels is in prospect for October 1, nearly 200 million more than on that date of 1958. Record stocks of oats and barley were carried over on July 1.

Disappearance of Feed Grains Continues Heavy in April-June

Domestic use and exports of feed grains continued heavy during April-June this year (table 16). Domestic use of corn for the quarter totaled 721 million bushels, 8 percent over a year earlier. Exports were substantially larger. Domestic use of oats and barley also was up from a year earlier, while sorghum grain disappearance was about the same. A total of about 28.3 million tons of the four feed grains was used domestically, 8 percent over that for April-June 1958. Exports of the four feed grains during the quarter totaled 3.1 million tons, a fifth more than a year earlier.

Slightly Less Feed Grains Placed Under Price Support From 1958 Crops

A total of 22.3 million tons of feed grains was placed under price support from the 1958 crops, 6 percent less than the record tonnage in 1957-58. The 381 million bushels of corn placed under price support were only 12 million more than in 1957-58 and less than was expected earlier, considering the record 1958 crop. Heavy disappearance of 1958 corn and rising prices appear to be largely responsible for holding down the quantity placed under price support.

About 152 million bushels of the 1958 corn placed under price support were grown on farms in the commercial area not complying with acreage allotments. This was 13 million bushels more than from the 1957 crop (table 6). This corn was eligible for support at the lower national average rate of $1.06 per bushel. Most of the remaining 229 million was produced by farmers complying with their acreage allotments, though it also included some corn placed under price support in the noncommercial area. Farmers have already repaid loans on 50 million bushels of 1958 corn, 42 million of which were under noncompliance loans. Last year farmers repaid loans on most of the 139 million bushels of noncompliance corn placed under price support. Of the total of 369 million bushels of corn placed under price support, farmers delivered to CCC or resealed about 260 million bushels and repaid loans (or did not deliver corn under purchase agreement) on the remaining 109 million bushels.

July Feed Prices Drop Below Those of a Year Earlier

Feed prices have not shown as much strength this summer as last and in early July prices of most feeds were a little below those of a year ago. Last year prices of most feeds surged upward fairly sharply from May to early July. In the same period this year, prices of most feeds were comparatively stable, with weakness developing in the prices of corn and some other feeds. In the first half of July, terminal market prices of feed grains averaged 4 percent lower than a year earlier. Continuation of favorable prospects for

Table 6 .- Corn: Price support operations, United States, 1948-59

Year	National average price support	Average price received by farmers Nov.-May	Difference	Quantity placed under price support: Loans 1/	Purchase agreements	Total	Percentage of production
	Dol. per bu.	Dol. per bu.	Dol. per bu.	1,000 bu.	1,000 bu.	1,000 bu.	Pct.
1948	1.44	1.20	- .24	354,759	196,123	550,882	15.3
1949	1.40	1.18	- .22	328,965	57,781	386,746	11.9
1950	1.47	1.55	.08	51,582	2,505	54,087	1.8
1951	1.57	1.66	.09	25,199	970	26,169	.9
1952	1.60	1.47	- .13	309,240	107,925	417,165	12.7
1953	1.60	1.42	- .18	368,873	102,215	471,088	14.7
1954	1.62	1.38	- .24	199,508	59,522	259,030	8.5
1955	1.58	1.21	- .37	356,138	65,074	421,212	13.0
1956							
In compliance 2/	1.50	1.21	- .29	317,729	59,253	376,982	
Noncompliance	1.25	1.21	- .04	82,946	16,735	99,681	
Total				400,675	75,988	476,663	13.8
1957							
In compliance 2/	1.40	1.02	- .38	192,912	36,596	229,508	
Noncompliance	1.10	1.02	- .08	126,783	12,631	139,414	
Total				319,695	49,227	368,922	10.8
1958 3/							
In compliance 2/	1.36	1.05	- .31	200,136	28,956	229,092	
Noncompliance	1.06	1.05	- .01	143,503	8,405	151,908	
Total				343,639	37,361	381,000	10.0
1959	4/1.12						

1/ Excludes purchase agreement grain converted to loans the following year.
2/ Corn grown in compliance with acreage allotments. Includes some corn placed under price support in the noncommercial area.
3/ Preliminary.
4/ National average support to all producers.

Compiled from reports of Commodity Stabilization Service.

Table 7 .- Feed grains: Total stocks and quantities under loan and owned by CCC, July 1, 1958 and 1959

Item	Corn 1958	Corn 1959	Oats 1958	Oats 1959	Barley 1958	Barley 1959	Sorghum grain 1958	Sorghum grain 1959
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Under loan and owned by CCC 1/								
Old grain under loan	118	132	3	3/ 6	3	3/ 7	---	2
Under price support from preceding crop 2/	309	320	15	3/ 40	21	3/40	4	13
Owned by CCC	1,021	1,037	27	42	85	97	307	487
Total	1,448	1,489	45	88	109	144	311	502
Not under price support 4/	642	715	280	281	59	49	32	27
Total stocks	2,090	2,204	325	369	168	193	343	529

1/ Based on reports of Commodity Stabilization Service. 2/ Loans outstanding, plus an allowance for purchase agreement deliveries after July 1. 3/ Preliminary, partly estimated. 4/ Residual.

1959 feed grain crops, along with lower support prices, probably would hold feed grain prices a little lower than a year earlier this summer and fall.

Corn prices were generally higher during November-March this year than last. Since March, however, they have not increased as they did in the same period last year. In June and early July, they dropped below the level of mid-1958. The price of No. 3 Yellow corn at Chicago averaged $1.27 per bushel for the week ended July 17, slightly lower than in late June and 9 cents lower than a year earlier.

Table 8.- Feed grains: Prices received by farmers on June 15 and support prices, 1957-59

Feed grains	Unit	Average price received by farmers, June 15			National average support price		
		1957	1958	1959	1957	1958	1959
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn	Bu.	1.22	1.19	1.16	1/1.40	1/1.36	1.12
Oats	Bu.	.661	.615	.611	.61	.61	.50
Barley	Bu.	.881	.907	.882	.95	.93	.77
Sorghum grain	Cwt.	1.89	1.76	1.85	1.86	1.83	1.52

1/ National average support rates for producers in the commercial area who planted within their acreage allotments or Soil Bank base acreage. In 1957 there was a basic support of $1.10 per bushel and in 1958 $1.06 per bushel to noncompliers in the commercial area.

While price supports for oats and barley are lower this year than last, the smaller crops of these grains, particularly oats, will have a bearing on the level of prices this summer. Oats remained well above the 1959 support level through the first 3 weeks of July, with prices at Minneapolis averaging a little higher than a year earlier. The price of No. 3 barley at Minneapolis averaged $1.21 per bushel for the week ended July 17, 24 cents above the 1959 support but a little lower than a year earlier.

Prices of most high-protein feeds have declined from the high level of early 1959. In the first half of July, the wholesale price index for 11 major high-protein feeds stood at 85 percent of the 1947-49 average, compared with 97 percent in January and 94 percent in June of 1958. The average price of soybean meal, bulk, Decatur, averaged $59.50 per ton in the first three weeks of July, $4.70 above the June average but $10.60

Table 9.- Prices of specified feed grains and byproduct feeds, bulk, by weeks, January-July 1958 and 1959

Week ended 1/	Corn, No.3 Yellow 2/		Oats, No.2 White 2/		Barley, No. 3 2/		Middlings, standard		Soybean meal, 44 percent protein		Cottonseed meal, 41 percent protein		Meat meal	
	Chicago		Minneapolis		Minneapolis		Minneapolis		Chicago		Memphis		Chicago	
	1958	1959	1958	1959	1958	1959	1958	1959	1958	1959	1958	1959	1958	1959
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
January 9	1.14	1.18	.651	.634	1.19	1.15	28.50	41.00	50.50	67.00	53.50	68.00	72.25	113.75
16	1.10	1.16	.652	.629	1.18	1.15	30.00	40.00	49.50	69.50	53.75	70.00	74.75	107.50
23	1.10	1.17	.620	.635	1.18	1.12	30.50	42.50	51.50	71.00	54.00	72.00	76.00	110.00
30	1.09	1.18	.618	.633	1.15	1.12	31.00	37.50	51.50	67.50	54.00	68.00	77.25	112.50
February 6	1.12	1.15	.629	.620	1.17	1.16	30.00	36.50	51.50	63.50	53.50	66.00	77.25	107.50
13	1.11	1.18	.655	.637	1.20	1.18	29.50	39.00	54.00	61.00	55.50	64.50	78.50	103.75
20	1.13	1.19	.649	.635	1.20	1.19	30.00	38.00	54.50	59.00	57.50	61.50	81.00	106.25
27	1.15	1.19	.638	.632	1.18	1.17	30.50	36.00	55.50	56.00	59.50	59.50	87.25	105.00
March 6	1.16	1.20	.655	.639	1.16	1.14	33.50	40.50	58.50	63.50	60.00	61.50	89.75	102.50
13	1.19	1.21	.658	.631	1.18	1.13	37.50	38.50	60.50	59.00	60.50	59.50	96.00	101.25
20	1.15	1.22	.651	.637	1.19	1.13	37.50	39.00	63.00	57.50	59.50	60.00	98.00	98.75
27	1.16	1.21	.667	.642	1.20	1.16	37.50	40.50	63.00	58.50	58.50	60.50	107.25	98.75
April 3	1.20	1.23	.668	.644	1.17	1.16	37.00	43.00	64.50	62.00	60.00	61.50	103.50	101.25
10	1.26	1.28	.680	.656	1.20	1.19	37.50	45.00	64.00	61.80	59.50	62.00	103.50	103.25
17	1.31	1.29	.669	.658	1.24	1.18	41.50	43.00	69.00	60.30	59.00	61.00	102.50	101.70
24	1.31	1.29	.640	.640	1.24	1.18	42.50	41.00	69.00	60.50	60.25	59.50	102.50	98.35
May 1	1.31	1.27	.646	.641	1.21	1.19	41.50	37.50	66.00	61.00	59.50	60.00	99.50	93.75
8	1.30	1.28	.673	.661	1.22	1.20	41.50	35.00	64.50	60.00	59.50	59.00	103.50	91.25
15	1.30	1.29	.649	.657	1.20	1.18	39.00	34.00	63.00	61.50	59.50	60.00	99.75	91.25
22	1.35	1.31	.665	.669	1.22	1.20	33.50	33.50	61.00	60.50	59.50	60.00	97.25	88.75
29	1.34	1.30	.675	.654	1.25	1.20	29.00	29.00	62.00	57.90	59.25	58.50	97.25	85.00
June 5	1.34	1.28	.635	.664	1.26	1.16	29.50	28.00	61.50	56.40	59.75	58.50	96.00	85.00
12	1.36	1.29	.620	.664	1.20	1.17	30.50	28.00	61.00	57.40	60.50	58.50	93.50	85.00
19	1.36	1.30	.632	.667	1.20	1.12	31.00	29.50	65.50	56.40	59.75	59.00	101.00	86.25
26	1.36	1.30	.632	.684	1.20	1.16	35.00	35.00	67.00	58.40	59.50	59.00	101.00	86.25
July 3	1.35	1.28	.627	.694	1.22	1.18	40.50	32.00	67.75	62.40	59.00	61.50	110.50	86.25
10	1.34	1.24	.636	.683	1.21	1.21	33.50	31.00	72.00	63.40	60.00	62.00	109.75	88.75
17	1.35	1.27	.639	.697	1.24	1.21	37.00	32.50	75.00	63.90	64.50	62.50	112.25	88.75
24							41.00	32.00	84.00	62.90	66.50	64.50	119.75	86.25

1/ Wholesale prices of byproduct feeds are for the Tuesday within the week.

2/ Average prices weighted by carlot sales.

below a year earlier. Record soybean meal production and lower prices of hogs, poultry and eggs this summer are at least partly responsible for lower prices of high-protein feeds. Meat meal and tankage prices suffered the largest decline. In the first three weeks of July, they averaged around $25.00 under a year ago. Linseed meal prices are higher than a year ago and above normal in relation to prices of other protein feeds.

Prices of grain byproduct feeds also have declined with wheat bran and gluten feed selling for $12.00 to $15.00 under their January prices. Dehydrated alfalfa meal prices have declined seasonally, while molasses prices have remained steady.

Minimum CCC Sales Prices Reduced for 1959-60

Minimum prices at which CCC may sell feed grains in 1959-60 will be substantially lower than in 1958-59 as a result of the reductions in the 1959 support levels. Under present legislation feed grains cannot be sold domestically at less than the "current support rate, plus 5 percent, plus reasonable carrying charges", with certain exceptions, such as, grain going out of condition or feed grains sold in emergency drought areas. During recent years, the quantity of feed grain sold under the regular domestic sales program has been comparatively small since CCC sales prices have generally been above cash market prices. The drop in support prices for 1959-60 has brought the minimum CCC sale price for oats, barley and sorghum grain much lower than in 1958-59. The prices at which the grains may be sold are the current market prices or announced minimum prices, whichever are the higher. The smaller crops of these grains, especially oats, could result in heavier demand on CCC inventories during the coming year than in the past few years.

The announced minimum sales prices of oats, barley and sorghum grain for July are shown in table 10. These prices are based on the 1959 support rates and will be increased during the marketing year to allow for increased storage costs. The sale price of corn will continue to be based on the 1958 support level until October 1 when the corn sale price also will be reduced in line with the 1959 support rate.

Table 10.--CCC minimum domestic sale prices of oats, barley and sorghum grain, July 1959 with comparisons

Grain	Unit	CCC sale price		July 1959	
		June 1958	June 1959	CCC legal minimum sale price 1/	Market price week ended July 17
		Dol.	Dol.	Dol.	Dol.
Oats, No. 2, Minneapolis	Bu.	.717	.805	.572	.70
Barley, No. 2, Minneapolis	Bu.	1.25	1.34	1.06	1.24
Sorghum grain, No. 2, Kansas City	Cwt.	2.43	2.61	2.01	2/2.21

1/ The sale price may be set at the legal minimum, but not below the current market price. 2/ No. 2 Milo.

Livestock-Feed Price Ratios Generally Less Favorable

Feeding ratios for hogs, poultry and eggs have turned less favorable during the past year. Prices of these products have declined while feed prices held close to last year's level.

The hog-corn price ratio, based on United States average prices, dropped from a very favorable level of 18.2 a year ago to 12.9 in June this year which was slightly below the 1948-57 average for June. The egg-feed price ratio dropped from 10.1 a year ago, when it was near average, to 7.3 in June this year, the lowest in over 20 years. The chickens, broiler and turkey feed price ratios are also less favorable to producers than a year ago and are much lower than average.

The beef-corn ratio, on the other hand, has been maintained at the very favorable level of the past 2 years. In June the price of 100 pounds of beef steer at Chicago was equivalent in value to 21.8 bushels of corn, slightly above last year and much above the 1948-57 average of 16.8. The milk-feed and butterfat-feed price ratios continue well above average. Favorable returns from dairy and beef cattle feeding have encouraged liberal feeding of these animals.

CCC Sales of Corn Larger Than in 1957-58

Sales of corn by CCC during October-May totaled 169 million bushels, 10 million more than in those 8 months of 1957-58 (table 12). Domestic sales, totaling 118 million, were nearly 3 times those of a year earlier, but much less has been sold from CCC stocks for export. The 26 million bushels of sorghum grain sold or otherwise disposed of during the 8 months was slightly less than in that period last year. Sales of oats and barley during July-May 1958-59 have been substantially less than in that period of 1957-58, with nearly all of the reduction in export sales. Under the payment-in-kind program this year a large share of the feed grains exported has come directly from commercial channels, whereas in 1957-58 the bulk of the exports were from CCC stocks.

Exports of Feed Grains Increase To 12 Million Tons

The total tonnage of feed grains exported in the 1958-59 marketing year is expected to reach a new record of about 12 million tons, 1.5 million more than in 1957-58. Exports of corn, barley and sorghum grains are all expected to set new records. A total of 225 million bushels of corn including grain equivalent of products, is expected to be exported during the current October-September marketing year, 25 million more than in 1957-58 and a little above the previous record exports of 1897. Barley exports during the July-June marketing year totaled about 118 million bushels, 27 percent above 1957-58, and oats exports of about 33 million bushels were the largest since 1925-26. Sorghum

Table 11.- Market receipts of corn, oats and barley, marketing years 1957 and 1958

Year beginning	Corn 1/		Year beginning	Oats 1/		Barley 2/	
	1957-58	1958-59		1957-58	1958-59	1957-58	1958-59
	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
October	20,521	33,229	July	10,601	14,915	11,300	10,336
November	34,700	47,306	August	25,265	32,517	26,903	31,832
December	53,984	29,600	September	7,772	12,292	11,554	19,825
January	46,017	28,388	October	7,279	5,162	14,071	17,430
February	29,586	33,166	November	5,090	3,672	12,357	10,747
March	37,744	36,402	December	6,196	7,381	10,437	13,606
April	43,773	42,520	January	5,418	9,140	15,980	14,237
May	26,786	31,215	February	4,111	5,741	11,859	12,376
June	24,253	34,702	March	6,758	7,206	7,509	12,672
July	22,440		April	5,234	6,474	6,547	12,586
August	23,259		May	3,987	7,562	10,463	11,430
September	27,006		June	6,533	9,348	13,067	13,436
Total	390,069		Total	94,244	121,410	152,047	180,513

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo. 2/ Minneapolis, Milwaukee, Chicago and Duluth.

Table 12.- Feed grains: Commodity Credit Corporation sales for domestic use and exports, 1957 and 1958 marketing years through May

Grain	Domestic 1/		Export 2/		Total	
	1957-58	1958-59	1957-58	1958-59	1957-58	1958-59
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn, October-May	40.4	118.1	118.7	50.6	159.1	168.7
Sorghum grain, October-May	2.5	6.5	25.4	19.8	27.9	26.3
Oats, July-May	2.1	2.4	23.7	8.7	25.8	11.1
Barley, July-May	5.0	3.9	70.7	20.7	75.7	24.6

1/ Domestic sales include fire, theft and spoilage, in addition to domestic sales and donations. 2/ Export sales include international barter, P.L. 480 program, donations, ICA transfers, as well as cash sales and sales under the payment-in-kind program.

Compiled from reports of Fiscal Division, Commodity Stabilization Service.

grain exports have increased sharply during the past two years and are expected to set a new record of about 90 million bushels for the current marketing year.

The increase in exports this year follows an upward trend that has been underway since 1953. Exports this year are nearly three times those of 5 years ago and are nearly double the 1953-57 average. Increasing livestock production in Europe and some other areas has resulted in a growing demand for feeds and has been at least partly responsible for heavier exports. During the years 1954-57 much of the grain exported came from CCC stocks. But in the past year, a large share has come from commercial channels under the payment-in-kind program.

Feed Grain Prospects in Other Countries [1]

In Canada feed grain crops are developing well following needed rains throughout the Prairie Provinces. Oats and barley crops are somewhat later than normal and more moisture is still needed in the southwest section of Manitoba, the extreme southwest of Alberta and the Peace River Area. Preliminary estimates indicate a reduction of over a million acres in the barley area this year, but a slight increase in oats.

Dryness is reducing feed grain prospects in parts of Europe; nevertheless, the over-all outturn may be above average if the remainder of the growing season is favorable. In France lack of adequate rainfall, together with hot weather during the first 3 weeks of June, caused some loss of weight in the oats and barley crops. Despite this, the barley crop is expected to be 20 percent above the 1958 crop and oats about equal to last year's harvest. Conditions have been generally promising in Italy and good outturns of feed grains are expected if conditions continue favorable.

West Germany's spring grain crops are deteriorating, especially on sandy soils, because of unusually warm weather and drought in northern areas. Below-normal rainfall has also lowered prospects in Scandinavian countries. In contrast, excessive moisture has caused some reduction from earlier excellent prospects in Spain, despite this a larger crop is expected.

Condition of winter and early sown spring grains was reported good in the United Kingdom at the beginning of July, but spring grains have suffered drought damage.

Record grain crops are predicted for Yugoslavia despite too much rain for best crop development during May and June. Grains developed more slowly than usual and have a high moisture content and drying may be a problem. All feed grain crops are expected to be above the good 1957 crop and sharply above the poor 1958 harvest. Forecasts for corn at this time are 6 percent above the the record outturn in 1957 and 50 percent above the small crop last year.

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[1] From Foreign Crops and Markets.

The situation in the Soviet Union is spotty. Dryness is reported from a few regions but good crop conditions prevail in most parts. However, the outlook appears to be less favorable than last year when a record grain crop was produced.

Asia's crop prospects show marked variations. A record crop is expected in Iran and a fairly good one in Iraq. Growing conditions have been generally good in India and normal in most of Japan. In Turkey, however, prospects are poor because of dryness, and crops will be somewhat smaller than last year.

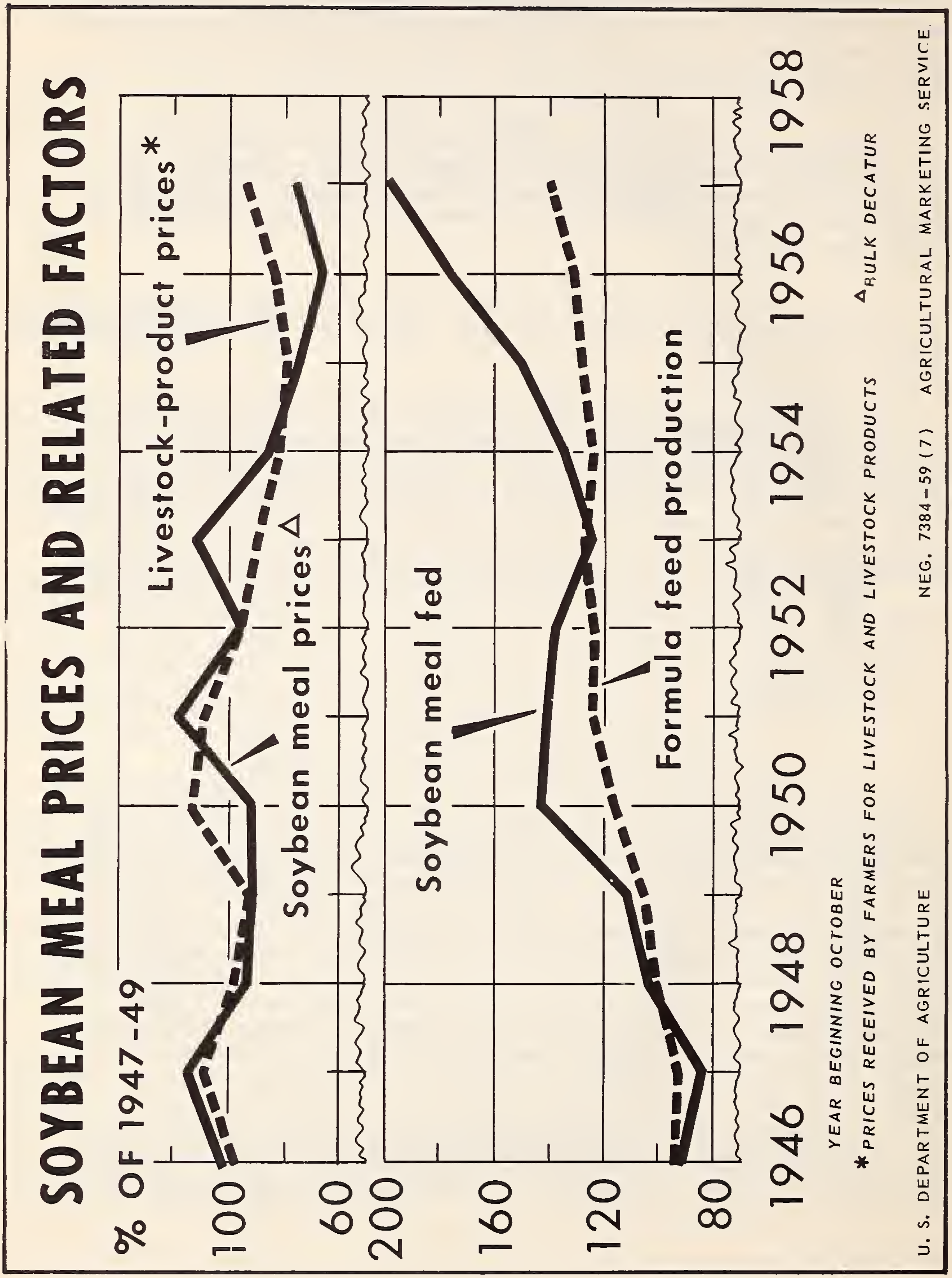
Information on the size of the feed crops in Africa is limited, but such information as is available indicates that harvest may be sharply below the high level of 1958

The 1959 Argentine corn crop, harvested this past spring, is now estimated at 215 million bushels, slightly below the 1958 crop, but otherwise the largest crop in recent years. The carryover on April 1 was estimated at around 25 million bushels giving a total supply for 1959-60 of about 240 million bushels, 5 million more than in 1958-59. This would provide for a continuation of sizable exports during the 1959-60 April-March marketing year. In 1958-59 about 81 million bushels were exported.

FACTORS INFLUENCING SOYBEAN MEAL PRICES

The rapid growth in the production and use of soybean meal in livestock and poultry rations has been an important feature in the feed situation in postwar years. During the 1958-59 feeding year 9 million tons will be fed, or about 55 percent of the high-protein feeds consumed by livestock and poultry. Based on wholesale prices at Decatur, the value of this tonnage would total about 500 million dollars, second only to corn among the many ingredients purchased for livestock and poultry feeding. Because of its growing importance, changes in prices of soybean meal and the forces influencing their movement have been of increasing interest to feeders, formula feed manufacturers and others associated with the feed-livestock economy.

Studies have been made of the relationship between prices of soybean meal and a number of economic forces in the feed-livestock economy which have influenced them during the postwar years. The results of these


SOYBEAN MEAL PRICES AND RELATED FACTORS
% OF 1947-49
100
60
200
160
120
80
Livestock-product prices*
Soybean meal prices△
Soybean meal fed
Formula feed production
1946
1948
1950
1952
1954
1956
1958
YEAR BEGINNING OCTOBER
*PRICES RECEIVED BY FARMERS FOR LIVESTOCK AND LIVESTOCK PRODUCTS
△BULK DECATUR
U. S. DEPARTMENT OF AGRICULTURE
NEG. 7384-59 (7)
AGRICULTURAL MARKETING SERVICE

studies serve as a basis for estimating soybean meal prices based on these factors. The study was limited to the postwar years since soybean meal was relatively unimportant prior to 1941 and during the war, price controls and other restrictions were in effect.

Three of the many factors considered appear to have been most important in influencing soybean meal prices:

1. Total supply of soybean meal.
2. Prices received by farmers for livestock and livestock products.
3. Production of commercial formula feeds.

In combination, these 3 factors explained 87 percent of the variation in soybean meal prices. The general trends in these factors as related to soybean meal prices are shown for the period from 1946 to 1957 in the chart on page 22. This chart shows soybean meal fed rather than supply of soybean meal. However, nearly all of the soybean meal produced is fed each year. Exports, imports and changes in stocks of soybean meal are of minor importance in most years.

Prices of soybean meal were more closely associated with the supplies of soybean meal than with the total supply of all protein feeds. Including supplies of all other protein feeds in the equation gave some improvement in explaining soybean meal prices, but these other protein feeds did not appear to be of major importance in influencing soybean meal prices. This would indicate that the degree of substitution between soybean meal and other feeds is somewhat limited.

Prices farmers receive for livestock and livestock products are one of the major factors influencing prices of soybean meal. When farmers are receiving high returns for their livestock and livestock products, they can pay more for purchased feeds and depend less on home produced grains and other feeds. While favorable livestock-feed price ratios also would be expected to encourage heavier feeding of purchased feeds, results of the study did not indicate that they influenced soybean meal prices as much as the actual level of livestock prices.

The production of prepared livestock and poultry feeds appears to have an important bearing on the demand for soybean meal and the level of prices. This is due to the fact that over 85 percent of the soybean meal produced goes into commercially prepared feeds.

While livestock and poultry numbers influence the demand for feed and the general level of feed prices, these studies do not indicate that changes in numbers had an important bearing on soybean meal prices during

Table 13.- Soybean meal prices and related factors, 1946-57

Year beginning October	Price of soybean meal 1/		Supply of soybean meal 2/	Supply of all other high-protein feeds 2/	Soybean meal fed		All other high-protein feeds fed	Index of prices livestock-products 3/		Formula feed production 4/		High-protein animal units 5/
	Price per ton	Per-centage of 1947-49			Quantity	Per-centage of 1947-49		1910-14= 100	1947-49= 100	Quantity	Per-centage of 1947-49	
	Dol.	Pct.	1,000 tons	1,000 tons	1,000 tons	Pct.	1,000 tons	Pct.	Pct.	Mil. tons	Pct.	Mil. units
1946	72.30	103	4,086	6,476	3,745	93	6,365	283	98	25.9	94	97.4
1947	80.90	115	3,833	7,015	3,383	84	6,856	315	109	25.6	93	92.8
1948	66.10	94	4,334	7,612	4,158	103	7,243	294	98	27.8	101	96.3
1949	64.30	91	4,625	7,999	4,517	112	7,532	270	93	29.0	105	99.0
1950	64.45	92	5,965	7,763	5,718	142	7,554	328	113	31.9	116	101.3
1951	83.35	118	5,763	7,906	5,640	140	7,721	317	109	34.0	124	102.0
1952	67.55	96	5,644	7,828	5,510	137	7,558	274	94	33.9	123	100.2
1953	78.65	112	5,123	8,682	4,965	124	8,320	255	88	34.7	126	100.2
1954	60.70	86	5,766	8,140	5,428	135	7,680	236	81	34.0	124	101.5
1955	52.55	75	6,583	8,531	6,042	150	8,002	226	78	35.2	128	104.2
1956	47.45	67	7,621	7,942	7,093	176	7,536	237	82	35.9	131	103.1
1957	53.40	76	8,340	7,402	7,970	198	7,219	268	92	38.2	139	103.0

1/ Wholesale price, 44 percent protein, bulk, Decatur.

2/ Production, plus October 1 stocks and imports (where these are reported). These series were rounded to tenths of a million in the statistical analyses summarized in table 15 .

3/ Prices received by farmers for livestock and livestock products.

4/ Derived from calendar year data published by the American Feed Manufactures Association. Since there is little seasonality in formula feed production by quarters, the estimates for the October-September year are derived by adding one-fourth of production in the current calendar year to three-fourths of the production in the following calendar year.

5/ Conversion factors to obtain high-protein feed-consuming animal units are given in Grain and Feed Statistics, March 1959, page 42.

the postwar period. As shown by the equations in table 15, changes in the number of high-protein feed-consuming animal units were not closely associated with changes in soybean meal prices. This may be due at least partly to the fact that numbers of protein consuming animal units did not change greatly during these years.

In 9 of the 12 years studied, the three factors discussed above (first analysis in table 15) gave an estimated price that differed by no more than $6.00 per ton from the actual price. During 4 of the years, the price derived by using these factors was no more than $4.00 above or below the actual price. Three other analyses also were made, the results of which are shown in this table. The data used in these equations and in the chart are given in table 13.

Several underlying factors affecting soybean meal prices were not considered in this study. They include government support prices for soybeans and feed grain prices and supplies. Support prices for soybeans influence soybean prices and in some years the volume crushed and exported. This would in turn influence production of oil and meal and would have a joint impact on prices of these products. Feed grain prices and supplies would have some effect on prices of all feeds. However, their effect would be greater for feeds of lower protein content.

Another area of considerable interest to the feed-livestock industry is the relationship of soybean meal prices to prices of other feeds. Such relationships are useful in determining probable prices of various feeds when the price of soybean meal is estimated or known.

The average changes in prices of a number of feeds relative to changes in soybean meal prices were computed, both on the basis of annual average prices and on changes in prices from one year to the next. October-September average prices per ton of soybean meal, 44 percent protein, Decatur and a number of other feeds at their principal market for the 12 years beginning October 1946 were used. Prices of most of the feeds studied based on the comparative levels of the annual average prices changed about 50 to 75 cents per ton for each change of $1.00 per ton in the soybean meal price,as shown in the first section of table 14. Meat meal and fish meal were notable exceptions. Meat meal prices changed 99 cents per ton for every $1.00 change per ton in soybean meal. The percentage change,however,was much less since meat meal prices averaged much higher than soybean meal. Changes in fish meal prices showed no significant relation to changes in soybean meal prices.

Table 14.- Average relationship between prices per ton of soybean meal and other specified feeds, bulk, year beginning October, 1946-57 1/

Feed	Based on: Annual price: a value 2/	Annual price: b value: Change per change of $1.00 per ton in price of soybean meal 2/	Annual price: Percentage of variation associated with variation in price of soybean meal	Change from preceeding year: a value 2/	Change from preceeding year: b value: Change per change of $1.00 per ton in price of soybean meal 2/	Change from preceeding year: Percentage of variation associated with variation in price of soybean meal
	Dol.	Dol.	Pct.	Dol.	Dol.	Pct.
Cottonseed meal, 41 percent protein, Memphis	15.08	.75	76	- .31	.62	55
Linseed meal, 36 percent protein, Minneapolis	19.27	.67	74	-1.82	.37	48
Fish meal, 60 percent protein, Buffalo	140.83	-.09	1	.88	-.13	1
Meat meal, 50 percent protein, Chicago	29.41	.99	47	.62	.73	41
Gluten feed, 21 percent protein, Chicago	6.75	.64	73	- .55	.51	45
Distillers' dried grains, 28 percent protein, Cincinnati	33.21	.39	52	.01	.24	16
Brewers' dried grains, 24 percent protein, Milwaukee	15.86	.48	67	- .28	.50	53
Wheat middlings, Minneapolis	2.98	.64	70	-1.03	.45	48
Hominy feed, Chicago	8.14	.66	60	- .54	.62	36
Corn, No. 3 Yellow, Chicago	10.90	.69	59	-1.12	.54	31

1/ Based on simple correlations between the prices of the various feeds at the specified markets and soybean meal, 44 percent protein, Decatur.

2/ These are the a and b values in the regression equation $x_1 = a + bx_2$ where x_1 is the price of one of the feeds shown and x_2 is the price of soybean meal. The equation estimates the price of a specified feed when the soybean meal price is given, based on the average relationship between the two feeds during 1946-57. Example: the estimated price of cottonseed meal in 1957-58 (based on the annual price data) = 15.08 + .75 (53.40) = $55.13. The actual price of cottonseed meal in 1957-58 was $56.50. Example based on change from preceeding year: the estimated change in the price of cottonseed meal for 1957-58 = -.31 + .62 (53.40 -47.45) = $3.38 per ton. The actual change in the price of cottonseed meal was $4.80 per ton.

Measures of the closeness of the association between soybean meal prices and prices of other feeds also are shown in table 14. As might be expected, variations in prices of feeds which are most nearly comparable to soybean meal in composition and feeding value are most closely associated with variations in soybean meal prices. For example, cottonseed meal and linseed meal prices are more closely associated with soybean meal prices than fish or meat meal which are higher in protein content and are not considered as close substitutes for soybean meal. Approximately three-fourths of the variations in both cottonseed meal and linseed meal prices was associated with variations in soybean meal prices. A much smaller percentage of the variation in prices of meat meal and distillers' dried grains were associated with variations in soybean meal prices than was the case with the other feeds studied. Fish meal, which had little price relationship to soybean meal, has a feeding value 50 percent greater than that of soybean meal as well as other unique properties which make it a recommended ingredient for all broiler, starter and breeder mashes. Relationships computed on the basis of year to year changes in prices are shown in the second section of table 14.

Summary of Statistical Methods

The equations used to determine the importance of factors influencing soybean meal prices were based on multiple correlation analysis. In each of the analyses, the average price of soybean meal, bulk, Decatur, for the October-September feeding year was used as the dependent variable, X_1. Three of the equations shown utilize 3 independent variables, while one equation has 4 independent variables. It should be noted from table 15 that a total of only 7 different factors were considered. However, these 7 factors are grouped into four equations with quite different results. For example, the factor "supply of all other high-protein feeds" was added to the factors used in the first analysis and a second analysis was computed. When this was done, the coefficient of correlation -- R^2 -- improved only slightly. This was due to the small proportion of variation in soybean meal prices (31 percent) explained by this factor. The figures in parenthesis under each of the regression coefficients are the standard errors of that regression coefficient and are interpreted in the same manner as the standard error of estimate shown in the table. The data used in each analysis are given in table 13 for each year from 1946 to 1957.

The average relationship between prices of soybean meal and other feeds shown in table 14 were computed in two ways. The method used in the first section is based on simple correlation between annual prices

Table 15.-Summary of results of analysis of factors influencing soybean meal prices

Analysis, factors and equation	Proportion of variation in price explained by factor 1/	Number of times estimated price differed from actual price by:				Maximum difference		Reliability of estimated prices	
		Less than \$2.00	\$2.00 to \$4.00	\$4.00 to \$6.00	\$6.00 and over	Amount	Year beginning October	Difference: should be less than this value in 8 of the 12 years 2/	Number of years difference is less than value shown
	Pct.	No.	No.	No.	No.	Dol.		Dol.	No.
First Analysis	87	1	3	5	3	7.22	1950-51	4.83	7
Supply of soybean meal X_2	75								
Prices of livestock-products 3/ X_3	67								
Production of formula feed X_4	60								
$X_1 = -18.35 - 11.81X_2 + .21X_3 + 2.88X_4$ (2.40) (.05) (.83)									
Second Analysis	91	5	4	2	1	6.53	1952-53	4.29	10
Supply of soybean meal X_2	79								
Supply of all other high-proteins X_3	31								
Prices of livestock-products 3/ X_4	64								
Production of formula feed X_5	67								
$X_1 = 15.20 - 15.46X_2 - 7.25X_3 + .18X_4 + 4.51X_5$ (2.97) (4.10) (.05) (1.18)									
Third Analysis	74	3	3	2	4	10.63	1950-51	6.86	9
Soybean meal fed X_2	53								
All other high-protein fed X_3	24								
Prices of livestock-products 3/ X_4	49								
$X1 = -15.9336 - .0053X_2 + .0072X_3 + .2028X_4$ (.002) (.005) (.073)									
Fourth Analysis	70	3	4	1	4	11.72	1953-54	7.32	9
Supply of soybean meal X_2	38								
Prices of livestock-products 3/ X_3	40								
High-protein animal units X_4	8								
$X_1 = 57.59 - 6.49X_2 + .18X_3 + 1.10X_4$ (2.95) (.08) (1.33)									

1/ This is the multiple coefficient of correlation (R^2) when all factors are considered and the partial coefficient of correlation (r^2) for individual factors.

2/ Standard error of estimate (S) -- values shown are one standard error of estimate.

3/ Index of prices received by farmers for livestock and livestock products (1910-14 = 100).

and was discussed previously. The second method is based on the correlation between year-to-year changes in prices with the results shown in the second section of the table. The first analysis indicates the general relationship between actual levels of prices while the second one shows the association between changes in prices from one year to the next.

Table 16.- Feed grains: Domestic disappearance and exports, by quarters, United States, average 1953-57, annual 1953-58

Year beginning October	October-December 1/		January-March		April- June		July-September		October-September	
	Domestic disap-pearance	Exports 2/	Domestic disap-pearance	Exports 2/	Domestic disap-pearance	Exports 2/	Domestic disap-pearance	Exports 2/	Domestic disap-pearance	Exports 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
Average 1953-57	1,166	42	724	35	577	31	527	33	2,994	141
1953	1,254	40	668	24	566	22	469	18	2,957	104
1954	1,107	22	669	31	532	17	533	33	2,841	103
1955	1,145	38	748	26	533	34	554	22	2,980	120
1956	1,156	48	777	47	584	42	501	47	3,018	184
1957 3/	1,169	62	766	48	660	43	579	47	3,174	200
1958 3/	1,285	60	885	50	721	66				
					Oats					
Average 1953-57	258	6	348	4	272	6	423	6	1,301	22
1953	251	1	339	1	264	1	409	1	1,263	4
1954	269	2	373	6	287	6	469	6	1,398	20
1955	281	9	386	5	297	9	442	11	1,406	34
1956	261	8	313	4	243	4	386	7	1,203	23
1957 3/	228	8	330	4	269	9	408	6	1,235	27
1958 3/	280	7	373	10	288	10				
					Barley					
Average 1953-57	83	15	74	13	66	19	95	23	318	70
1953	67	7	55	1	59	5	91	9	272	22
1954	72	11	70	10	68	14	98	30	308	65
1955	89	22	88	18	65	33	87	23	329	96
1956	96	13	81	13	67	13	93	12	337	51
1957 3/	91	24	75	25	69	32	107	39	342	120
1958 3/	83	30	79	25	73	24				
					Total (Million tons) 3 Grains					
Average 1953-57	38.8	1.6	27.6	1.4	22.1	1.4	23.8	1.6	112.3	6.0
1953	40.7	1.3	25.4	.7	21.5	.7	21.9	.7	109.5	3.4
1954	37.0	.9	26.4	1.2	21.1	.9	24.8	1.7	109.3	4.7
1955	38.7	1.7	29.2	1.2	21.2	1.9	24.7	1.3	113.8	6.1
1956	38.8	1.8	28.7	1.7	21.8	1.6	22.5	1.7	111.8	6.8
1957 3/	38.6	2.5	28.5	2.0	24.4	2.1	25.3	2.3	116.8	8.9
1958 3/	42.5	2.6	32.6	2.2	26.5	2.6				
					Sorghum grain (Million bushels) 4/					
1956	76	7	63	3	37	3	10	9	186	22
1957 3/	118	7	83	10	66	16	10	24	277	57
1958 3/	178	24	81	28	64	19				
					Total (Million tons) 4 Grains					
1956	41.0	2.0	30.5	1.8	22.9	1.6	22.6	2.0	117.0	7.4
1957 3/	41.9	2.6	30.8	2.3	26.3	2.6	25.6	3.0	124.6	10.5
1958 3/	47.4	3.2	34.9	2.9	28.3	3.1				

1/ Includes all corn in silage, part of which is consumed after January 1. 2/ Corn, cornmeal, grits and wet process products, oats and oat meal, barley and malt and sorghum grain. 3/ Preliminary. 4/ Quarterly disappearance not available prior to 1956.

Table 17.- Feed grains: Stocks by quarters, United States, 1956-59 1/

Year	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
		Corn		
1956	3,082,010	2,308,623	1,741,836	1,165,495
1957	3,417,813	2,593,433	1,967,666	1,419,655
1958	3,611,207	2/2,797,878	2/2,096,152	1,470,494
1959	3,925,860	2,991,605	2,204,467	
		Oats		
1956	1,042,868	652,638	346,989	1,059,531
1957	792,135	480,238	240,456	1,155,278
1958	928,228	597,563	324,800	1,335,041
1959	1,049,024	666,964	369,065	
		Barley		
1956	306,561	204,822	117,096	392,015
1957	291,922	202,690	127,440	466,850
1958	359,604	263,210	168,371	496,863
1959	390,122	288,435	193,001	
		Sorghum grain		
1956	226,489	3/	117,810	81,376
1957	204,662	139,101	99,092	79,480
1958	518,157	425,002	343,084	309,398
1959	721,981	612,511	529,318	

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators and warehouses, and Government-owned. 2/ Revised. 3/ Total stocks not reported.

Table 18.- Feed grains: Distribution of July 1 stocks, United States, average 1954-58, annual 1957-59

Year	Farm	Terminal market	Commodity Credit Corporation 1/	Interior mill, elevator and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
			Corn		
Average 1954-58	1,018,624	76,806	465,438	201,893	1,762,761
1957	1,122,706	149,264	406,164	289,532	1,967,666
1958	1,031,645	103,975	578,243	382,289	2,096,152
1959	1,115,366	112,944	532,214	443,943	2,204,467
			Oats		
Average 1954-58	234,752	13,708	4,421	35,435	288,316
1957	193,708	12,066	2,079	32,603	240,456
1958	274,338	8,185	4,101	38,176	324,800
1959	299,734	15,847	6,665	46,819	369,065
			Barley		
Average 1954-58	44,804	25,918	3,507	48,692	122,921
1957	42,265	31,252	4,082	49,841	127,440
1958	62,768	29,710	9,899	65,994	168,371
1959	64,227	33,756	19,690	75,328	193,001
			Sorghum grain 2/		
1957	8,685	19,922	8	70,477	99,092
1958	28,304	88,661	3,747	222,372	343,084
1959	34,553	119,392	5,122	370,251	529,318

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions.

2/ Data not available prior to 1956.

Table 19.- Corn: Acreage planted by regions, average 1953-57, annual 1953-59

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1953-57	2,380	21,990	34,266	8,320	11,249	1,200	79,405
1953	2,394	22,002	35,843	8,765	11,612	958	81,574
1954	2,442	22,557	35,207	8,798	12,018	1,163	82,185
1955	2,442	22,657	34,888	8,397	11,384	1,329	81,097
1956	2,350	21,936	33,702	7,935	11,096	1,200	78,219
1957	2,272	20,796	31,688	7,706	10,135	1,350	73,947
1958 1/	2,256	21,469	32,097	7,639	9,871	1,322	74,654
1959 2/	2,292	24,969	38,450	8,256	10,055	1,387	85,409

1/ Preliminary. 2/ Indicated July 1.

Table 20.- Feed grains: Total stocks owned by CCC, in all positions, quarterly, October 1, 1955 to date

Year	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
		Corn		
1955	1/	1/	1	681,300
1956	759,590	717,851	700,789	818,408
1957	1,010,207	867,039	798,073	991,122
1958	1,117,972	2/1,064,107	1,021,432	1,101,237
1959	1,146,452	1,102,681	1,037,108	
		Oats		
1955	1/	1/	1/	45,537
1956	31,504	35,194	58,548	49,255
1957	32,879	22,242	26,720	25,522
1958	16,959	12,735	26,660	27,453
1959	25,550	22,875	42,379	
		Barley		
1955	1/	1/	1/	56,390
1956	30,499	38,084	60,473	54,918
1957	40,151	33,969	72,521	62,502
1958	42,381	28,576	85,480	74,440
1959	70,151	69,838	97,224	
		Sorghum grain		
1955	1/	1/	1	67,993
1956	47,057	25,202	101,482	75,220
1957	60,418	50,386	77,772	75,064
1958	69,446	74,668	307,445	295,021
1959	287,834	275,941	487,179	

1/ Not reported prior to October 1955. 2/ Revised.

Compiled from reports of the Commodity Stabilization Service, Grain Division.

Table 21.- Feed grains: Planted and harvested acreages, United States, average 1953-57, annual 1950-59

Year	Corn, all purposes		Oats		Barley		Sorghums, all purposes 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1953-57	79,404	77,685	44,982	37,137	14,412	12,908	21,438	18,844
1950	82,859	81,818	45,044	39,306	13,010	11,155	16,055	15,414
1951	83,275	80,729	41,015	35,233	10,790	9,424	15,028	13,995
1952	82,230	80,940	42,341	37,012	9,190	8,236	12,289	10,737
1953	81,574	80,459	43,220	37,536	9,615	8,680	14,590	12,230
1954	82,185	80,186	46,898	40,551	14,740	13,370	20,148	18,173
1955	81,097	79,530	47,523	39,243	16,335	14,564	23,979	20,889
1956	78,219	75,634	44,691	33,706	14,835	12,940	21,513	17,186
1957	73,947	72,616	42,577	34,647	16,535	14,988	26,959	25,741
1958 2/	74,654	73,470	38,430	31,826	16,268	14,876	21,176	20,581
1959 3/	85,409	84,387	36,288	28,823	16,980	15,089	19,743	18,760

1/ Acreage planted and harvested for all purposes including sirup. 2/ Preliminary. 3/ Indicated July 1.

Table 22.- Feed grains: Production, United States, average 1953-57, annual 1950-59

Year	Corn		Oats	Barley	Sorghum grain	Total 1/
	All purposes	For grain				
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons
Average 1953-57	3,275,029	2,927,265	1,305,999	368,249	272,814	129,074
1950	3,074,914	2,764,071	1,369,199	303,772	233,536	121,835
1951	2,925,758	2,628,937	1,277,647	257,213	162,863	113,096
1952	3,291,994	2,980,793	1,217,433	228,168	90,741	119,672
1953	3,209,896	2,881,801	1,153,205	246,723	115,719	117,489
1954	3,057,891	2,707,913	1,409,601	379,254	235,295	123,865
1955	3,229,743	2,883,682	1,503,074	401,225	242,526	130,902
1956	3,455,283	3,090,016	1,163,160	376,873	206,205	130,178
1957	3,422,331	3,072,913	1,300,954	437,170	564,324	142,933
1958 2/	3,799,844	3,441,627	1,422,164	470,449	614,845	157,658
1959 3/	4,224,450	4/	1,009,625	414,355	4/	5/156,383

1/ Includes production of corn for all purposes. 2/ Preliminary. 3/ Indicated July 1. 4/ Not yet available. 5/ Includes an allowance of 12.0 million tons for sorghum grain production.

Table 23.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, May-July 1959 with comparisons 1/

Commodity	Production					Stocks 2/				
	1957-58 season 3/	June 1958	1959			Oct. 1, 1957	July 1, 1958	1959		
			April	May	June			May 1	June 1	July 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean cake and meal	8,284.3	669.6	816.3	862.3	788.3	54.7	82.3	104.5	155.9	171.9
Cottonseed cake and meal	1,922.2	55.7	151.5	85.9	55.1	209.7	162.2	166.4	170.5	153.7
Linseed cake and meal	435.3	25.8	21.2	30.0	24.7	63.7	23.9	1.4	5.2	10.0
Peanut cake and meal	45.4	3.1	6.9	7.9	6.9	3.2	2.0	5.2	6.5	5.5
Copra cake and meal	119.4	10.0	10.3	9.8	11.1	.7	.8	4/	4/	3.7
Total	10,806.6	764.2	1,006.2	995.9	886.1	332.0	271.2	277.5	338.1	344.8
Corn gluten feed and meal	1,031.2	77.6	84.0	81.6	5/	4/	4/	4/	4/	4/
Brewers' dried grains	225.9	25.2	22.0	22.2	23.8	4.9	4.3	3.2	5.0	4.8
Distillers' dried grains	279.4	17.7	33.8	33.5	29.7	2.4	1.7	8.9	10.7	11.7
Wheat millfeeds	4,676.1	369.5	360.3	375.2	375.0	4/	4/	4/	4/	4/
Rice millfeeds	242.1	21.9	19.4	19.3	18.0	4/	4/	4/	4/	4/
Alfalfa meal	1,281.0	238.3	39.9	136.3	264.7	441.5	211.1	41.9	87.7	213.2
Fish meal and solubles	295.6	40.5	10.5	35.6	5/	4/	4/	4/	4/	4/
Dry or powdered skim milk	7.7	.9	.8	.8	5/	.6	.5	.4	.4	5/

	Foreign trade									
	Imports					Exports				
	1957-58 season 3/	May 1958	1959			1957-58 season 3/	May 1958	1959		
			March	April	May			March	April	May
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean cake and meal	1.4	0	6/	0	0	300.0	20.3	46.4	43.0	26.4
Cottonseed cake and meal	71.6	3.6	14.4	14.6	10.3	7.2	.2	.1	.2	.1
Linseed cake and meal	7.9	1.4	.5	.3	.5	13.7	0	.1	1.7	6/
Peanut cake and meal	0	0	0	0	0	1.8	4/	4/	4/	4/
Copra cake and meal	67.5	4.7	1.4	3.5	2.1	4/	4/	4/	4/	4/
Total	148.4	9.7	16.3	18.4	12.9	322.7	20.5	46.6	44.9	26.5
Wheat millfeeds	91.8	12.7	6.3	4.9	4.4	78.9	6.3	.1	.1	.1
Fish meal and solubles	92.3	9.5	15.3	16.8	17.9	4/	4/	4/	4/	4/
Tankage	12.3	1.0	.8	1.0	.8	4/	4/	4/	4/	4/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	1,869	491	129	161	94	199,507	13,143	14,893	18,189	22,726
Oats, including oatmeal	24,532	3,037	183	191	163	28,019	4,131	2,218	2,200	2,345
Barley, including malt	24,375	3,005	1,401	623	931	91,746	10,381	7,715	6,918	4,474
Sorghum grain	4/	4/	4/	4/	4/	57,374	7,990	7,334	4,839	6,849

	Grain processing or use						
	1957-58 season 3/	1958		1959			
		April	May	February	March	April	May
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing 7/	142,351	12,064	12,139	11,759	12,547	12,751	12,724
Distilled spirits and alcohol	27,457	2,723	2,292	3,010	3,172	3,340	3,097
Barley							
Malt liquors	75,820	6,336	7,346	4,998	6,479	7,331	7,283
Distilled spirits and alcohol	6,170	598	516	672	768	749	1,016

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Price Waterhouse, and Company, New York. 2/ At processors' plants. 3/ October-September year for all items except oats and barley which is July-June. 4/ Not reported. 5/ Not available at the time of the preparation of this report. 6/ Less than 50 tons. 7/ Corn, wet processing June 1959, 13,544,973 bushels.

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